

## Message Text

UNCLASSIFIED

PAGE 01 TOKYO 03298 041029Z

20

ACTION CU-04

INFO OCT-01 EA-09 ISO-00 USIA-15 /029 W

----- 121267

P 040918Z MAR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 7426

INFO AMEMBASSY MANILA

UNCLAS TOKYO 3298

MANILA FOR RDO JULSON

E.O. 11652: N/A

TAGS: OEXC, JA

SUBJECT: GARIOA CONVERTIBILITY

REF: STATE 50211

1. DPAO INFORMED OSHIMA, DEPUTY DIRECTOR GENRAL OF CULTURAL AFFAIRS, FONMIN, MARCH 4 THAT SINCE EXCHANGE OF NOTES FOR GARIOA CONVERTIBILITY COULD NOT BE ACCOMPLISHED BY MARCH 11 MATURITY DATE, U.S. WOULD WITHDRAW ALL MATURING FUNDS ON THAT DATE FROM ALL JAPANESE AND AMERICAN BANK TIME DEPOSIT ACCOUNTS. THESE FUNDS WOULD BE CONSOLIDATED IN ONE AMERICAN BANK ACCOUNT IN TOKYO, WHERE THEY WOULD BE HELD PENDING COMPLETION OF NEGOTIATIONS FOR CONVERTIBILITY. IN MENATIME, SUCH FUNDS AS NEEDED TO CLEAN OUT OKINAWA EXPO CLOSE-OUT YEN EXPENSES WOULD BE EXPENDED, AND BALANCE WOULD BE HELD FOR FRIENDSHIP FUND.

2. LATER IN DAY KAGAMI CALLED BACK TO TELL US WHEN MINISTRY OF FINANCE WAS INFORMED BY FONMIN OF ABOVE, MINISTRY OF FINANCE INDICATED PROPOSED TRANSACTIONS WERE OF NO INTEREST TO THEM AND WERE FOR U.S. DETERMINATION.

3. FOR DEPARTMENT'S INFO, EXPO STAFF REPORTS \$2,365,115.67 WORTH OF GARIOA YEN SO FAR OBLIGATED. THEY ESTIMATE ADDITIONAL \$575,909.24 EQUIVALENT OF YEN WILL BE REQUIRED TO CLEAN UP ALL REMAINING YEN COSTS OF EXPO. THIS WILL MEAN GRAND TOTAL EXPO  
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YEN COST OF \$2,941,024.91 WHICH IS \$441,024.91 OVER

MINIMUM REQUIRED BY CONGRESS. DEPARTMENT MAY WISH  
TO CONSIDER WHETHER FRIENDSHIP COMMISSION'S PRESUMED  
INTEREST IN THIS EXCESS OVER 2.5 MILLION SHOULD BE  
PROTECTED BY USING DOLLARS FOR EXPO, OR WHETHER  
INTENT OF CONGRESS REQUIRES ENTIRE SUM BE SPENT IN  
GARIOA YEN.  
SHOESMITH

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 04 MAR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976TOKYO03298  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760082-0831  
**From:** TOKYO  
**Handling Restrictions:** n/a  
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**Office:** ACTION CU  
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**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 50211  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 13 JUL 2004  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GARIOA CONVERTIBILITY  
**TAGS:** OEXC, JA  
**To:** STATE  
**Type:** TE  
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